

IN THE GRAND COURT OF THE CAYMAN ISLANDS

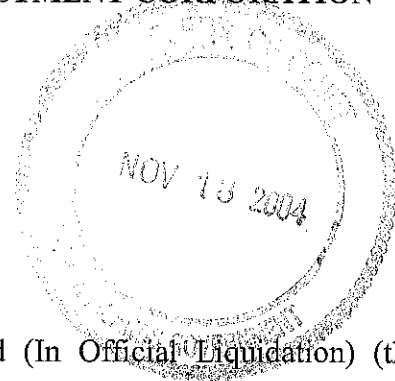
CAUSE NO: 452 OF 2004

IN THE MATTER OF THE COMPANIES LAW (2004 REVISION)

AND IN THE MATTER OF GFN INTERNATIONAL INVESTMENT CORPORATION



PETITION



TO: The Grand Court of the Cayman Islands

THE HUMBLE PETITION of Bancredit Cayman Limited (In Official Liquidation) (the "Petitioner") c/o its Joint Official Liquidators Messrs Richard Fogerty and G James Cleaver of Ernst & Young Ltd, PO Box 1102GT, 4th Floor Bermuda House, Dr Roy's Drive, George Town, Grand Cayman, Cayman Island shows that:-

1. On 16th June 1988 GFN International Investment Corporation (hereinafter the "Company") was registered as an exempted liability company organised and incorporated under the Companies Law of the Cayman Islands.
2. The registered office of the Company is at Walkers SPV Limited, PO Box 908GT, Walker House, Mary Street, George Town, Grand Cayman, Cayman Islands.
3. The nominal capital of the Company and the principal objects for which the Company was incorporated are unknown to the Petitioner.
4. The Company is indebted to the Petitioner in respect of US\$5,567,319.15 in relation to a subrogated claim arising pursuant to security issued by the Petitioner to Dresdner Bank Lateinamerika AG ("Dresdner") to secure liabilities of the Company to Dresdner, which sum is repayable on demand (the "Petition Debt").
5. On 22 October 2004 the Petitioner's attorneys Maples and Calder served a statutory demand on the Company for repayment of the Petition Debt. On the same date Maples and Calder also sent a copy of the statutory demand to Ritch & Conolly, who are the

Cayman Islands attorneys for the Company. Ritch & Conolly acknowledged receipt of the statutory demand on 22 October 2004.

6. The Company has failed to repay the Petition Debt.
7. The Company is unable to pay its debts and is insolvent.
8. In the circumstances, it is just and equitable that the Company should be wound up.

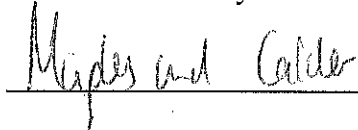
The Petitioner therefore prays as follows:-

- (1) That the Company be wound up by the Court under the provisions of the Companies Law (2004 Revision).
- (2) That Richard Fogerty and G James Cleaver of Ernst & Young be appointed as Joint Official Liquidators of the Company (the "Liquidators"), and that they have power to act jointly and severally.
- (3) That the Liquidators not be required to give security for their appointment.
- (4) That in addition to all their other powers, the Liquidators do have all the powers set out in Section 109 of the Companies Law (2004 Revision) and may exercise such powers without the sanction of the Court, and for the avoidance of doubt;
 - (i) the Liquidators be at liberty to appoint agents and attorneys, solicitors, barristers and other professionally qualified persons, in the Cayman Islands and/or in the Dominican Republic and/or elsewhere, to assist them in the performance of their duties on such terms as they think fit and to remunerate them out of the assets of the Company as an expense of the liquidation;
 - (ii) all the powers bestowed upon the Liquidators may be exercised by them within and outside the Cayman Islands and all such powers may be exercised by all or any of the Liquidators.

- (5) That the Liquidators be entitled to receive remuneration for their services by reference to the time properly given by them and their staff in attending to matters arising in the winding up; and that the hourly rates and the amount of such remuneration be determined in accordance with Rules 4.127 to 4.131 of the Insolvency Rules 1986.
- (6) That a meeting of the Company's creditors be convened by the Liquidators as soon as reasonably practical and in any event within three months of the date of the winding up order, or as the Court may direct, for the purposes of proposing a resolution of creditors for the establishment of a liquidation committee comprising of not less than three and not more than five creditors.
- (7) That the Liquidators do report to this Court within six months of the hearing of this Petition, or such other period as the Court may think fit, and thereafter at such intervals as the Liquidators do think fit or as the Court shall direct.
- (8) That the costs of presenting this Petition be paid out of the assets of the Company as an expense of the Liquidation.
- (9) Such further or alternative orders and/or directions that the Court should think fit.

And your petitioners will ever pray

Dated the 18th day of November 2004



MAPLES AND CALDER

NOTE:

It is intended that this petition be served on the Company.

ENDORSEMENT

The Petition will be heard at the Grand Court, George Town, Cayman Islands at
10.00 a.m./p.m on the 7th day of January, 2004.

THIS PETITION is issued by Maples and Calder, attorneys at law for the Petitioner, whose address for service is PO Box 309GT,
Ugland House, George Town, Grand Cayman (Ref: BDM/060825-45/1343640)